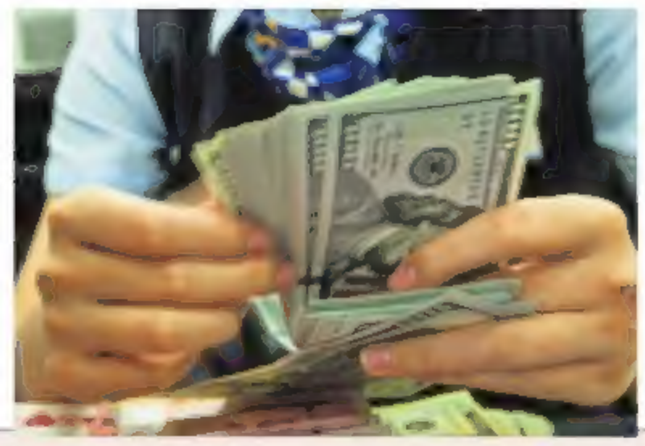
THE NEW
INDIAN EXPRESS

BENGALURU • THURSDAY • NOVEMBER 18, 2021 • ₹7.00 • PAGES 20 • LATE CITY EDITION



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'U.S. COULD RUN OUT OF CASH BY DEC 15 IF DEBT CAP NOT RAISED'

US Treasury Secretary Janet Yellen said on Tuesday the federal government could default on its debt on December 15, 2021

YELLEN URGES CONGRESS TO ACT FAST

In October, the Congress had passed a $480 billion increase in the debt limit as a stop-gap measure to avoid a potential default on October 18. Following this, Yellen set December 3 as the next date for a likely default. That date has now been extended to December 15. Yellen, however, urged Congress to suspend or raise the debt limit further to avoid a default

WHY A DEFAULT WOULD BE CATASTROPHIC

- The US has never defaulted on its debt and could derail the global economy if it misses a payment. Many foreign governments, financial institutions and investors hold trillions of dollars in US debt issued through Treasury bonds. These could become irredeemable if the US is unable to pay its bills

$28.9 trillion

CURRENT FEDERAL DEBT LIMIT AFTER THE $480-BN INCREASE EFFECTED ON OCT 14

CHENNAI • MADURAI • VIJAYAWADA • BENGALURU • KOCHI • HYDERABAD • VISAKHAPATNAM • COIMBATORE • KOZHIKODE • THIRUVANANTHAPURAM • BELAGAVI • BHUBANESWAR • SHIVAMOGGA • MANGALURU • TIRUPATI • TIRUCHY • TIRUNELVELI • SAMBALPUR • HUBBALLI • DHARMAPURI • KOTTAYAM • KANNUR • VILLUPURAM • KOLLAM • WARANGAL • TADEPALLIGUDEM • NAGAPATTINAM • THRISSUR • KALABURAGI

Modi to address Sydney Dialogue today; Oz plans mission in B'luru

Australian, Indian PMs in tech summit tango

PEARL MARIA D'SOUZA @ Bengaluru

THE three-day Bengaluru Tech Summit (BTS) 2021 opened on Wednesday with Australian Prime Minister Scott Morrison announcing plans to set up an Australian consulate in Bengaluru and a Centre of Excellence for Critical and Emerging Technology Policy, even as the event is set to tango with its counterpart event, 'Sydney Dialogue', Down Under on Thursday, which PM Narendra Modi will address virtually.

"I'm pleased to let you know that Australia is seeking to establish a new Consulate General in Bengaluru. Bengaluru is the world's fastest-growing technology hub, and of course, we want to be part of it. It is home to a third of India's unicorn companies," Morrison said through a video address at the inaugural session of the 24th edition of BTS, inaugurated by Vice-President M Venkaiah Naidu.

Kiran Mazumdar-Shaw, Chairperson, Vision Group on Biotechnology, said that she believed having an Australian consulate was an opportunity to leverage the India-Australia partnership as "Australia is an innovative country with software and biotech opportunities. All consulates help Bengaluru because it starts increasing the interaction between two countries. The Irish consulate Science Gallery Bengaluru has come and so have many Irish companies in software."

Kris Gopalakrishnan, Chairman, Vision Group on Information Technology, said Morrison's announcement is another signal of Bengaluru's global importance. He also believed there is an opportunity to work together in areas of education, research, innovation, trade, and hi-tech. P4

Australian PM Scott Morrison addresses delegates at the Bengaluru Tech Summit, via video conference on Wednesday, as Vice-President Venkaiah Naidu, Governor Thaawarchand Gehlot and CM Basavaraj Bommai look on | ASHISHREISHNA HP

FOCUS ON AGRI TOO, URGES VENKAIAH

Delivering the inaugural address at the Bengaluru Tech Summit 2021, Vice-President Venkaiah Naidu stressed the need to push technology to develop the farm sector. "The summit should focus more on agriculture, which is the basic structure of the country and the globe, and is facing challenges," he said, addressing global technology developers. P4

Justice Jain to oversee revamped SIT's probe

EXPRESS NEWS SERVICE @ New Delhi

THE Supreme Court on Wednesday appointed former Punjab and Haryana High Court judge Rakesh Kumar Jain to monitor the investigation into the October 3 Lakhimpur Kheri violence in Uttar Pradesh that left eight persons dead, including four farmers and a local journalist.

A bench led by Chief Justice of India N V Ramana also recast a Special Investigation Team (SIT) that is probing the case, adding IPS officers S B Shiradkar, Preetender Singh and Padmaja Chauhan who hail from other states though they are part of the UP cadre, so as to make the investigation impartial.

Shiradkar will head the SIT. He is ADG Intelligence HQ in UP and hails from Nanded in Maharashtra. The SIT will report to Justice Jain.

Rakesh Kumar Jain

Since the earlier SIT predominantly comprised middle/subordinate level police officers posted in Lakhimpur Kheri district, there were concerns about the fairness and independence of its investigation, which was why it was reconstituted.

The court said its intervention was aimed at guaranteeing an impartial, fair, just and thorough investigation, adding justice must not only be done, but also be seen and perceived to be done. It will hear the case next after a chargesheet is filed.

The decision to appoint Justice Jain to head the judicial commission comes after it had objected to the UP government naming Justice Pradeep Kumar Srivastava, retired Allahabad High Court judge, to enquire into the violence.

Four farmers were mowed down by an SUV in Lakhimpur Kheri district when a group of farmers agitating against the Centre's three farm sector reform laws was holding a demonstration against the visit of Uttar Pradesh Deputy Chief Minister Keshav Prasad Maurya.

Two BJP workers and the SUV's driver were then beaten to death allegedly by the angry protesters. The police have so far arrested 13 accused, including Union Minister of State for Home Ajay Mishra's son Ashish Mishra, in connection with the case.

Record placements at IIM-B indicate reviving economy

EXPRESS NEWS SERVICE @ Bengaluru

IN a sign that the economy is recovering after over one-and-a-half years of Covid onslaught, all 513 students who appeared for placements at the Indian Institute of Management-Bangalore (IIM-B) have been placed over two interview days. The premier business school termed it a "record summer placement session".

Prof U Dinesh Kumar, the chairperson of Career Development Services, said that there was an increase of nearly 30 per cent in the placements for students of the Postgraduate Programme (PGP) and Postgraduate Programme-Business Analytics (PGP-BA) this year as compared to last year. "On average, we have had nearly 20 to 30 per cent more offers from prominent recruiters in comparison to last year. This is undoubtedly the best summer placement we have seen since 2018," he added.

This is a clear signal from recruiters that the "economy is reviving, and the industry is looking for talent in larger numbers" to manage the post-pandemic market.

Consulting companies made 181 offers, led by majors like Accenture, Mckinsey and Tata Consultancy Services. Of the prominent recruiters in the information technology and IT product management domain, who made 41 offers, are Microsoft, Samsung and Walmart Global Tech. In the combined bucket of e-commerce and operations, the 42 offers came from Amazon, Flipkart and others. There were 84 offers in the finance domain. Among banks, Goldman Sachs made a maximum of 16 offers, followed by Citibank.

Student Placement Representative Harshit Verma said the institute witnessed an increase in high-paying offers across sectors.

BITCOIN SCAM

Cops to give gunman to Sriki, but no trace of him

ENS @ Bengaluru

THE main accused in the Bitcoin scam, **Sri Krishna alias Sriki**, has gone incommunicado, despite the police deciding to provide a gunman to the hacker, whose revelations have become a political hot potato now.

A police team visited Sriki's address on Tuesday morning

to consider providing him a gunman. "But he was not present in the house and his family members told us that Sriki had not come home for the last few days. They also did not have any clue of his whereabouts. We tried calling him on his mobile phone, but it was switched off. We went to his house again on Wednesday, but it was the same story. We have told the family members to inform us soon after they establish contact with Sriki," a senior police officer said.

The police are inquiring with Sriki's friends to trace him and provide him security as soon as possible. Police Commissioner Kamal Pant too said that a gunman will be provided to Sriki.

On Monday, Leader of Opposition Siddaramaiah had demanded Chief Minister Basavaraj Bommai to ensure adequate protection to Sriki as "many influential people are said to be involved in the scam and hence protecting him becomes necessary".

There were reports on Wednesday afternoon that Sriki had been arrested by the police in Chennai, but it turned out to be false. P5

80% staffers broke before month-end, finds survey

SAMIKSHA GOEL @ New Delhi

HIGHLIGHTING a financial situation many of us can easily relate to, a recent EY-Refyne survey found that 80% of employees exhaust their salary before the month ends, while 34% run out of money by the middle of the month. And, only 13% are able to save a decent amount from their pay cheques.

"The ever-increasing cost of living, fear of missing out lifestyle spending, poor financial planning and vicious debt cycles are increasingly making it difficult for employees to sustain cash flow during the month with their salaries," said the report titled *Earned Wage Access in India: The final frontier of employee wellbeing*, released on Wednesday.

The survey was based on responses from 3,010 salaried Indians.

The study says only 38% feel in control of their financial wellbeing. Interestingly, financial stress is not restricted to the low-income groups. Around 60% of the respondents earning more than ₹1 lakh a month reported that their monthly pay cheques are inadequate to cover all their expenses.

The report also noted that employees earning less than ₹15,000 per month are six times more likely to fall into the debt-trap than the high-income group employees.

75% SAY SALARY NOT ENOUGH

Nearly 75% said they are unable to meet all their expenses with their salary, forcing many of them to look at alternative finance options during emergencies and to cover unplanned expenses

Metro's Airport line work to start in three months

S LALITHA @ Bengaluru

THE work on the much-sought-after Namma Metro line to the Kempegowda International Airport will start in three months, and the civil works contract has been bagged by Hyderabad-based NCC Ltd (previously known as Nagarjuna Construction Company Limited). The stretch will meet the December 2024 deadline, said Bangalore Metro Rail Corporation Ltd (BMRCL) Managing Director Anjum Parwez.

GETTING ON TRACK

Total contract runs to nearly **₹2,200 cr**

Involves construction of the 38.44-km elevated line from KR Puram to KIA (Blue Line)

Will cover 15 out of 17 stations

Parwez said, "We handed over the Letter of Agreement to NCC Ltd today (Wednesday). The Phase-2B line is divided into three packages, all of which have been awarded to NCC."

The total contract, which runs to nearly Rs 2,200 crore, involves the construction of 38.44-km elevated line from KR Puram to Kempegowda International Airport (Blue Line). The opening of tenders had been postponed several times over the last one-and-a-half years due to Covid and other reasons.

The Union Cabinet on April 20, 2021 approved this line along with the Outer Ring Road Line at a total cost of Rs 14,788 crore.

Five companies had qualified in the technical bids which were opened in June 2021. When the financial bids were opened on September 14 this year, NCC had emerged as the lowest bidder. The consent of Asian Development Bank, which is funding the line, was awaited.

NCC has done the civil works for BMRCL for the Phase-II line from Yelachenhalli to Silk Institute that was inaugurated on January 15, 2021.

General Manager of Land Acquisitions Department, BMRCL, MS Channappagoudar said that nearly 10 per cent of required land is yet to be acquired for the line.

CONTINUED ON: P2

LINE OF DUTY

Fire and Emergency personnel rescue a senior citizen who suffered injuries after the roof of his house collapsed due to heavy rain in Mysuru on Wednesday | UDAYSHANKAR S

RAY OF HOPE

Government schools saw high enrolment during Covid period

SUMI SUKANYA DUTTA @ New Delhi

WHILE more students got enrolled in government schools between 2018 and 2021, there also was a big jump in children taking private tuition, the latest Annual Status of Education Report revealed.

ASER is a citizen-led household survey by NGO Pratham. Its findings offer insights on the Covid's impact on education. The survey was conducted in 25 states and three UTs covering 75,234 children in the 5-16 year age group.

In rural India, the proportion of students in government schools went up from 64.3% in 2018 to 70.3% in 2021 (see table). The rise was across all grades.

"Incidence of private schooling in India has been rising... from 2006 to 2014... After plateauing around 30% for a few years, there has been a significant decline in the pandemic years," it noted.

Besides, close to 40% are now dependent on private tuitions as against to about 30% in 2018. Significantly, the largest section of children taking tuition is from the most disadvantaged households.

"Taking parental education as a proxy for economic status, between 2018 and 2021, the proportion of children with parents in the 'low' education category who are taking tuition increased by 12.6 percentage points, as opposed to a 7.2 percentage point increase among children with parents in the 'high' education category," the report said. The highest number of kids taking private tuitions is in Bengal — 76.5% — followed by Bihar at 73.5%.

PERCENTAGE OF CHILDREN ENROLLED IN GOVERNMENT SCHOOLS BY SEX & GRADE

Std	ASER 2018		ASER 2020		ASER 2021	
	Boys	Girls	Boys	Girls	Boys	Girls
Std I-II	57.9	65.1	61.1	66.7	72.0	74.1
Std III-V	62.7	71.2	65.6	73.3	70.9	77.1
Std VI-VIII	65.8	73.3	68.3	77.0	73.4	79.2
Std IX & above	64.6	68.9	69.7	72.7	71.2	74.3
All	62.8	70.0	66.4	73.0	71.9	76.5

Dropouts

While in 2018, 1.4% boys in the 7-10 age group and 2.9% in the 11-14 group were not in school, it jumped to 4.7% and 4.1% in 2020 and 2021

K'TAKA SCHOOLS SAW UPTICK TOO

Enrolment of children in Kamataka's government schools has leaped from 68.6 pc to 77.7 pc over the last one year, according to the latest Annual Status of Education Report (ASER). According to the survey, conducted in 890 villages across 30 districts, 77.7 pc of children (76.8 pc boys and 78.6 pc girls) enrolled in government schools this year, up from 68.6 pc in 2020, and 69.4 pc in 2018. P7

EXPRESS READ

28 Sikh pilgrims arrive at Kartarpur Sahib

Lahore: The first batch of 28 Indian Sikhs arrived at the Gurdwara Kartarpur Sahib in Pakistan on Wednesday by using visa-free corridor, some 20 months after the pilgrimage was suspended following the Covid outbreak. Similarly, over 2,500 pilgrims arrived in Pakistan via Wagah Border.

KARNATAKA	NOV 16	NOV 17
Fresh cases	8,865	10,197
Recoveries	11,971	12,134
Deaths	197	301

KARNATAKA	NOV 16	NOV 17
Fresh cases	255	308
Recoveries	667	384
Deaths	7	8

TAKE YOUR SHOT

November 16: 61,21,626 doses

November 17: 65,73,687 doses

TOTAL DOSES 114,37,61,698